

FIRST AUSTRALIAN RESOURCES LIMITED

Incorporated in Western Australia

May 20, 2008

Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450 Fifth Street
WASHINGTON DC 20549
USA

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Gentlemen:

EXEMPTION NUMBER 82-3494

To continue the exemption of our securities from Section 12(g) of the Securities Exchange Act of 1934 ("the Act") and in accordance with Rule 12g-3-2(b)(iii) under the Act, we enclose announcements which information we have sent to The Australian Stock Exchange (Perth) Ltd, the only Stock Exchange on which, to our knowledge, our Company's securities are traded, and which was made public by the Exchange with which we filed.

The information is being furnished under Rule 12g-3-2(b)(iii), with the understanding that such information will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Act, and that neither this letter nor the furnishing of such information shall constitute an admission for any purpose that this Company is subject to the Act.

Yours faithfully,

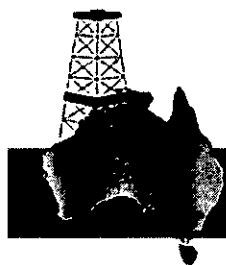
COLIN JOHN HARPER
Company Secretary



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THOMSON REUTERS

Lodgement with Australian Stock Exchange:
20 May 2008 (ASX: Announcement & Media Release – Offshore West Africa)

John Harper
5/28



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FIRST AUSTRALIAN RESOURCES LIMITED

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19 May 2008

ASX ANNOUNCEMENT AND MEDIA RELEASE

BILLION BARREL PROSPECT OFFSHORE WEST AFRICA

Senegal Exploration Summary

- ➔ Deep water play with giant hydrocarbon potential in the Senegalese portion of the productive Mauritania-Senegal-Guinea Bissau-Conaky Basin.
- ➔ The Sangomar Shallow and Deep-Rufisque Shallow offshore licenses cover an area of 14981 sq km over the shelf, slope, and basin floor with multiple untested plays in a proven hydrocarbon system.
- ➔ 2050 sq km 3D acquired during 2007 has been processed with detailed attribute analysis ongoing in 2008.
- ➔ Billion barrel potential in shelf edge closure (see table below).

SHELF EDGE CLOSURE – POTENTIAL

	OOIP	AREA	NET PAY	Φ	K
	MMBO	ACRES	FT	%	mD
P90	40	4,000	16	3.6	50
Mean	1128	22,925	172	7	1000
P10	3082	54,550	452	10	10000

Water Depth:	1300 m	(4250')
Depth to target:	2800 m	(9180')
Well TVD:	4000 m	(13100')

Analogue:	
Amposta Field: Spain	
Basin: Western Mediterranean	
Basin Type: Back Arc	
Reservoir Rock: Karstic Limestones	
Depositional Environment: Carbonate Platform	
Trapping Mechanism: Tilted Horst	
Age of Reservoir: Early Cretaceous	
Net reservoir thickness: 194m (636ft)	
Porosity & type: Karstic fractures and vugs	
Proved Acres: 903hc	
Ultimate recoverable: 55.96 mm bbl oil	

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Work by the Joint Venture has derived reservoir parameters that confirm a range of probabilistic oil in place (OOIP) estimates for a very large shelf edge closure and multiple fan systems. The following table illustrates that the 3D defined Aptian shelf edge Prospect falls within the giant category with mean potential exceeding a billion barrels of oil in place.

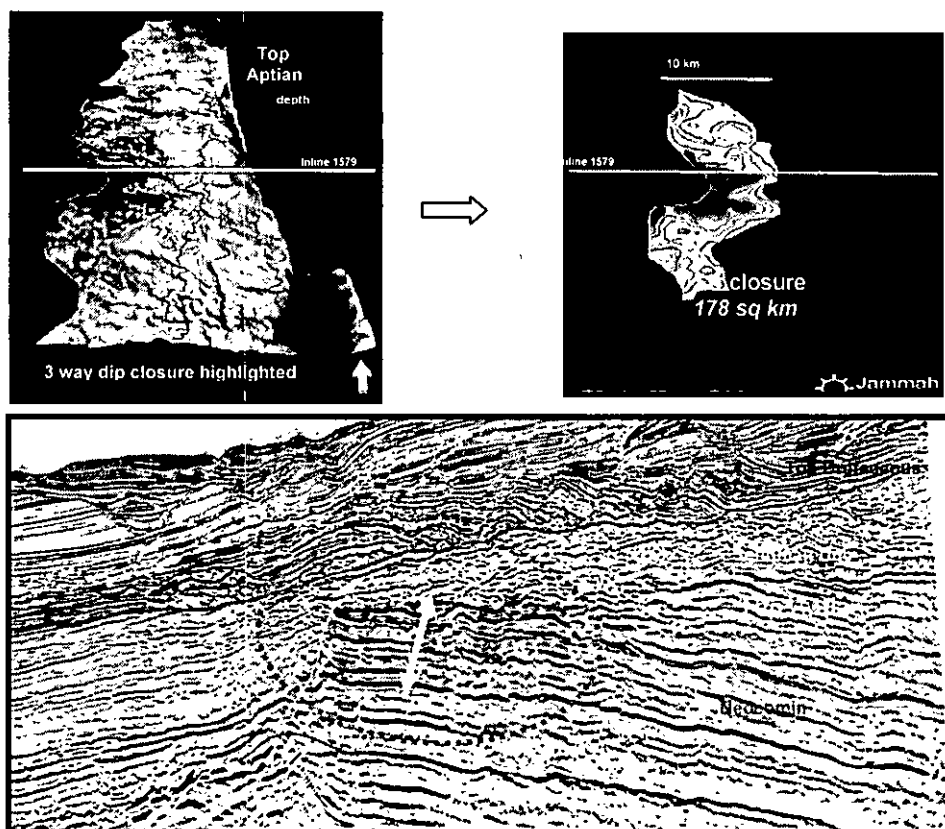
FAR and Hunt Oil Company ("Hunt") (Operator) continue a global marketing campaign aimed at securing a drilling partner on prospects defined by 3D seismic offshore Senegal. Data rooms have been opened in both Woking in the United Kingdom and Dallas, Texas to enable the review of technical information.

Provided the farmout process is successful FAR expects to be free carried through one well the timing of which would ultimately be dependant upon rig availability and other operational parameters.

Processing of 3D seismic data acquired during 2007 over portion of its Sangomar Shallow and Deep-Rufisque Shallow licences, offshore Senegal, has highlighted

- Multiple Santonian age fan systems with stacked amplitude anomalies
- A very large Albian to Neocomian shelf edge closure (up to 178 km²)
- Adjacent Turonian source rock kitchen in oil window

Giant Albian to Neocomian Shelf Edge Closure



Participants

- | | |
|---------------------------------------|-----|
| • Senegal Hunt Oil Company (Operator) | 60% |
| • First Australian Resources Limited | 30% |
| • Petrosen (State Oil Company) | 10% |

END